### THE NEW YORK PRESS.

INDITORIAL OFINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS-COMPILED EVERY DAY FOR THE EVENING TELEGRAPH,

### Garibaldi at Rome.

From the Independent, The apparition of Garibaldi on the frontier of the Papal States is the answer of European pepublicanism to the apotheosis of St. Peter-The canonization of the martyrs of the Romish Bith. It is an Italian translation of the cele-

brated line. "Let the dead past bury its dead;" and a really spirited rendering of the accom-

panying injunction,

"Act, act in the living present." It is due to the sagacity of the Holy Father to add that he has not been slow to follow this advice. He has acted promply; and his appeal to Napoleon, while it can hardly fail to pro-mote the growth of the grace of lowliness of spirit in the Papal heart, will also, in all probability, at once provoke a powerful intervention in defense of the territory of the Holy See. Whether Garibaldi succeeds or suffers defeat, his attempt to free Rome and add it to the Kingdom of Italy can hardly fail to attract the attention of Christendom to the present condition of the Papal States.

Both the form and spirit of the Government are despotic there. It has no liberal feature. Freedom of speech, freedom of the press, free schools, free pulpits, liberty of worship, liberty of action, liberty of trade, are utterly unknown in the territorial domains of the Pope. The power of the priesthood is unlimited. The people have no rights which the Church is bound to respect. Popular elections have not been introduced, nor any of the safeguards of personal freedom. Laws are made and taxes imposed without the consent or advice of the The rule of the English in India and Ireland is the widest and wildest license as compared with the civil or personal liberty that is tolerated by the Government of the Church. There is not a more absolute autocracy on earth.

It follows, inevitably, that the Papal rule is obnoxious to the people. Nothing short of immediate and perpetual inspiration from Heaven could render such a form of government either popular or just. Rulers who are not obliged to consult the people can never hope to satisfy their expectations; nor do they continue long to seek to justify their policy by its practical results. The people of the Papal States-692,000 in number-are taxed to support an army-chiefly composed of mercenaries—ten thousand strong, and wast legion of ecclesiastics of all vast legion of ecclesiastics grades and of different orders. The Pope alone receives, as sovereign, an annual Income of £121,000, or about \$600,000 in gold-and this, it will be seen, for governing about thrice the number of people (without their own consent) who to-day inhabit the city of Boston. In addition to this income, the Pope receives from other countries contributions that swell his annual receipts to nearly five millions of dollars in gold! Papal territory now embraces only 4891 square miles-a little larger than Connecticut; while its population is slightly greater than that of Maryland. The city of Rome is not quite so populous as Boston. It has 201,000 souls, including an ecclesiastical force 6500 strong.

Rome is the natural capital of Italy, and until it is the seat of its Government the new kingdom is insecure. The existence of a power within a power in Italy-the continuance of the temporal dominion of the Pope in the heart of its territory—is an intolerable inconvenience and a badge of national dishonor. It is a sign of the practical vassalage of Victor Emanuel to "the Man of December." For, without the aid of France, Pius IX as sovereign-we are not dealing with him as pontiff-would have been hurled from power a long time ago. As pontiff he is the accredited and revered head of the Catholic Church; but as a sovereign he is the rapacious and despotic usurper of the Italian domain. The Italians would willingly yield to him religious homage in return for political freedom. But, withholding freedom from his State, he daily perils the safety of his Church. Using Rome as the headquarters of an anti-national sentiment, and his priests as the propagators of unpatriotic ideas, the obstinacy of Pius IX is preparing the way for a great religious reaction in Southern Europe. Napoleon, we are told, has notified Victor

Emanuel of the condition of affairs on the frontier, as they have been represented to him by the Papal Minister of State. This is doubtless a warning to enforce the terms of the treaty of September, 1864, by which Napoleon agreed to withdraw his troops from Rome, while Italy undertook "not to attack the present territory of the Pope, and even to prevent by force any attack proceeding from the

#### A New Party Proposed. From the Tribune.

The fertile soil of "the Garden State" rejoices the heart of man with a prodigious fertility not only in staples, but in ideas; and one of the ideas most rife there would seem to affirm the blessedness of getting and keeping over head and ears in debt, and of paying, if you must pay at all, in some sort of promise or symbol that costs nothing. Thus, a meeting was recently held "at Haight's schoolhouse, in the township of Meridian, La Salle county, Illinois, for the purpose of considering the financial condition of the country." This meeting resolved to inaugurate a new party, which is to be launched at a mass meeting at Ottawa, on the 9th day of September. The initial gathering, whereof the Hon. Obed W. Bryant was Chairman, and Martin Allen Secretary, "after discussion," gravely

"I. Resolved, That the same inflation of currency under which the national debt was con-tracted shall be maintained until the debt shall have been paid.

2 Resolved, That to carry out this policy there should be organized a new National

Policy party.

3. Resolved, That this meeting adjourn for the purpose of consulting with and procuring the co-operation of those of similar views, and meet again at such time and place as shall be designated by James Adair; and that he is hereby anthorized to call such meeting."

-"Here's richness," as Mr. Squeers once enthusiastically observed. The national debt was contracted in part when our currency was at par with gold, and in part under all manner of rates of depreciation from one per cent. up to 260. There is no 'same inflation of currency," as ought to be notorious even within the shadow of "Haight's school-house"-there can be none. That inflation was first progressive, then vacillating-is vacillating still. The fundamental assumption of the inflation-loving Suckers is as unfounded as their notion is

Their scheme coolly ignores the vital fact that most of our public debt is payable, principal and interest, in coin, and that all the rest is rapidly becoming so. The Seventhirties are expressly convertible into specie gives at maturity, and are so converted with-

out exception. Hence, inflating the currency, or keeping it inflated, cannot possibly diminish the burden of the National debt. That debt calls for gold; and we must very soon buy gold, and pay whatever premium is charged therefor, to meet even our interest, if inflation is persisted in. And, whenever a loan falls -as loans frequently do and must-we shall have to borrow \$140,000,000 in currency

to pay off a specie debt of \$100,000,000.

The "New National Policy Party" will not, therefore, achieve anything on its present tack. Its aim is clear enough, but its 'policy' will not reach it. Let it come boldly, squarely out against paying the debt at all, and it will have chosen a position of frank, unequivocal rascality, whereon it can doubtless rally more adherents in La Salle county than "Haight's school-house" can hold. To attempt anything short of that, is to try to be knaves and only succeed in being fools.

We respectfully suggest to the adjourned meeting at Ottawa this modification of the platform, which will greatly improve its

1. Resolved, That the currency be kept inflated till the national debt be paid. 2. Resolved, That the national debt be not

### The Abundance of Money.

From the Herald. The plethora of money just now in all the great centres of commerce is remarkable, and probably unprecedented. The Bank of England, which is the unerring barometer of the financial condition of Great Britain, has its coffers so full that the rate of interest is reduced to two and a half per cent, with some talk of reducing it two per cent. It was the same with the Bank of France. The former had twenty-two and a half millions sterling in its vaults and the latter over thirty-three millions sterling. This extraordinary accumulation of specie shows a wonderful change since a year ago, when the Bank of England rate of interest was ten per cent. But such is the abundance of money outside the banks, as well as in them, that it can be had both in London and Paris from other parties at one and a half per cent. interest. Here, too, in New York, though the interest is almost always much higher than in Europe, money is very abundant, and may be had at five per cent. In fact, a few days ago it was only four per cent. on Government securities. The United States Treasury has probably as much specie in its vaults as the Bank of England, or The July statement has not yet been made, but the probability is that the amount will be equal to twenty-three or twenty-four millions sterling. Thus, there is at present accumulated in these three great national institutions the enormous amount of about four hundred millions of dollars in specie. This, however, represents only a small portion of

the money in various forms that is afloat.

What is to be done with all this available capital? The holders are looking out for opportunities to invest it. If peace should be preserved, France may find opportunities for a large portion of her surplus money on the continent of Europe, though a portion of that even may find its way to this country, on account of the superior advantages and higher interest here. Should there be war between France and Germany, as now appears probable, the Government will absorb a good deal, and a portion will be hoarded, while some may fly to this and other foreign countries. But what is to be done with the abundance of money in England? The United States is the proper field for British capital. Although we have at this financial centre just now an easy money market, there is a demand for capital throughout other parts of the country beyond the means New York has of supplying it. sides, the interest which would not satisfy our capitalists would be large for the Europeans. A thousand legitimate and paying enterprises can be found here. The country in every sec tion is teeming with undeveloped wealth, waiting the application of the surplus money found in England. The South, particularly, is full of natural resources. Money is much needed, and if used there now will in a few years return immense profits to those who invest. That section, beyond all question, is the richest portion of the continent. Its political troubles are approaching a settlement, and when these are settled, slavery being abolished, both capital and emigration must flow there. Here, then, is the best field for the employment of British as well as American capital. And now, while money is so much needed, and before the full tide of prosperity sets in, is the time to make the best bargains, and to secure the greatest advantages. Let the capitalists of England, who can get only one and a half per cent. for money, and in the best times not over three to five, bring it here, where they can obtain a much higher interest in the safest investments. The Old World is approaching the limit of development, while we are just beginning. Money will double itself here in a third the time it can in England. This is the natural outlet for the surplus capital of Europe as it is for the surplns population.

## Reconstruction of Southern Industry.

From the Tribune. The State of North Carolina has 1,500,000 acres of swamp lands that remain public property, simply because, under the old régime, no one supposed them worth owning. These are of course by far the richest lands in the State, and most of them are covered by timber, now inaccessible, which would of itself repay the cost of drainage. These lands she has now devoted to the cause of education; and companies are being formed to purchase, drain, survey, plot, and sell them in small tracts to settlers and cultivators. In many cases, these swamps have been receiving and retaining the wash of higher lands around them until they "are rich as mud" to a depth of ten and even twenty feet, and would grow heavy crops for successive years of the most exhausting plants—hemp, tobacco, Indian corn—without seeming at all impoverished.

Such swamps are common throughout the South, and have been very rarely and slightly improved. There is a large one in Mississipp which, it is said, no man has ever crossed or even considerably penetrated, so sodden and miry is its surface, and so dense its covering of trees, bushes, and matted vines. It is the impenetrable lair of the beast of prey, the haunt of the venomous reptile; and yet a few thousand dollars may suffice to drain it, so that its timber may pay the cost of rendering it habitable and productive. Thus the great Dismal Swamp of lower Virginia and eastern North Carolina is already being mined for peat, and will yet be a most productive and densely peopled region. All over the South, new prospects are opened, new sources of wealth are revealed, in the beneficent light of

free labor. A Mississippian advertises that he is the agent of a company just formed in the South which proposes to purchase large Southern estates, survey them out into small tracts, I

and sell them to actual settlers. We know nothing of him or his company, and nowise indorse either. He may be incompetent or knavish, his company may be a myth, and his scheme a swindle; but the idea is a good one, scheme a swindle; but the idea is a good one, and perfectly practicable. If a company with barely \$1,000,000 cash capital, under competent management, were to do thoroughly what this man proposes, it might pay its stock holders twenty-five per cent. per annum, and do immense good to all concerned, transforming many thousands of shiftless and needy. homeless, hopeless persens into thrifty, comfortable, independent freeholders. And there is room for forty such companies to do their utmost, without at all interfering with each

The common assertion that there is "no money" at the South imparts only a lack of confidence. When the Incumbered Estates act took effect in Ireland, and great properties were sold under the hammer, it had been predicted that the purchasers must be found in England or Scotland, as no one in Ireland could pay for them; yet most of them were bought and paid for by Irishmen, as all would have been had they been sold cheap enough. Money will come forth from ten thousand hiding-places when those who hold it feel sure that they can profitably dispose of it. The testimony is general that most of the negroes -all of them who are good for anything-are anxious to become owners of land, though it be but an acre each; and every one who owns an acre and a cabin will be a better citizen thenceforth. He will have employment for his spare hours and incitement to save and improve. The South would profit immensely by making every poor man the owner at some

rate of his cabin and garden. It is quite true, as the President of the Virginia Agricultural Society urges, that the greatest efficiency and economy in cultivation are not attainable through small farms. The able and skilful cultivator of several hundred acres can afford to hire his poor neighbors, and pay them more money than they could make on their petty farms. But Southern free labor is yet in its infancy, and the owners of great estates lack the capital, and often the capacity, for their thorough cultivation. The work directly in hand is to make every one a contented, thrifty laborer; and this is attainable only through small farms. Sell every poor man in the South what land he can pay for-from two to twenty acres-and there will remain far more large farms and plantations than money can be found to work, or even half work.

We trust the means may be organized or created whereby Northern capital may be largely devoted to the extension of Southern agriculture. One hundred millions might be so invested in the South as to increase by at least that sum the annual production of the soil. The South will this year grow more grain than she ever did before, and will make, it is estimated, some 2,500,000 bales of cotton. Yet there are planters who, with a well-secured loan of \$1000, could have increased their crop by at least \$2000, giving increased employment to labor, and rescuing the needy from famine. We trust that systematic efforts will be made to supply all who need loans, and can give ample security, before the opening of another season.

### The Situation in Europe. From the Herald.

The aspect of affairs in Europe becomes daily more alarming. During the late struggle, in which were engaged Prussia, Austria, and Italy, the blood-letting, though large, does not appear to have been sufficient to allay the war fever. More blood, it is evident, must be drawn before Europe can settle down into a condition of permanent repose.

Our latest news by the Atlantic cable is as amusing as it is warlike. The Prussian papers denounce Napoleon for writing a letter to King William and volunteering advice in the matter of North Schleswig. The Moniteur, the organ of the French Government, gives the lie to the Prussian journals. The Prussian journals again give the lie to the Moniteur. Meanwhile, Lord Stanley, in the British House of Commons, in reply to a question whether Napoleon had written such a letter, answered in the affirmative, but deemed it unwise, in present circumstances, to disclose its contents. The Moniteur is again caught at its well-known tricks. This time, however, the discovery has been painfully premature. The Moniteur will, no doubt, have something to say in explanation, but the world generally will remain convinced that it is safest to accept the language of the French Government journal in the

opposite sense. We do not, however, wonder much that Napoleon should have interfered in the matter of North Schleswig. Our wonder rather is that interference has not been general on the part of all the great powers. Prussia has behaved badly to the North Schleswigers and to Denmark, and unless she speedily repairs the wrong she has done she will bring down upon her head the indignation of mankind. She has not fulfilled the obligations imposed upon her by the treaty of Prague. The root of the evil, however, does not lie in this matter. The peace of Europe is in danger frem other and deeper causes. The North Schleswig question may be got over as that of Luxembourg was got over. Prussia will not submit to dictation from France; but Prussia, at least is not unwilling to be reasonable, and the presumption is that the difficulty between her and Denmark will be satisfactorily arranged War between France and Prussia at an early day will not be the less certain that this other pretext for it shall have disappeared. The Moniteur may get out of its difficulty; the North Schleswig question may be settled; other falsehoods may be explained away, and other difficulties may be removed; but still the real difficulty will remain, and the peace of Kurope will be insecure.

Why is it, then, that in spite of repeated assurances to the contrary, both on the one side and the other, the world is in almost hourly expectation of learning that the armies of France and Prussia have met in deadly collision on the ancient battle-fields of Europe To this question many answers might be given; but we know of only one which is both simple and adequate. France is jealous of the growing strength of Prussia, and Prussia is indignant at the haughty pretensions of France. France, with a Napoleon at its head, is nothing if it cannot dictate to its neighbors. Prussia, young, vigorous, and self-reliant, will submit to dictation from no one. France, formerly surrrounded by a number of small and impotent States which had no choice but to obey her, finds it difficult to get reconciled to her new posi-tion, confronted as she is on every side by nations as proud and as powerful as herself. Prussia, flushed with success, and confident of her strength, will bow the knee to no one, not even to France. France will not abandon her position as the umpire of Europe. Prussia will not recognize that position until the right to it be proved. The antagonism is complete. Nothing can make the two nations friends but an open trial of strength. France is not un-willing to fight, but she would rather it were unnecessary. Prussis is fearless and deflant. War, in fact, between the two powers has become a necessity. Its postponement can have

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no other effect than to lengthen out a state of ancertainty which will be damaging to the commercial interests of Europe and the world. Diplomacy will no doubt be willing to do its utmost to avert the horrors of war. The case, however, is one in which it is difficult to see what diplomacy could do which it has not already done. It is doubtful, too, if either party will longer listen to the voice of the peacemaker; nor is it improbable that a

vigorous and decisive blow may render diplo-macy as impossible as impotent. If war does break out it is difficult to predict what dimensions it may assume. The presumption is that the other powers will remain neutral. Neither Great Britain nor Austria nor Italy have such interests at stake as warrant their interference. The interests of Russia lie in another direction. and it would not surprise us if, seizing the opportunity, she settled a long-vexed question by marching to Constantinople.

## Union Prisoners-Who is Responsible?

From the World. If the Congressional Committee of inquiry into the treatment of Union prisoners in the South do not whitewash all charges except those directly implicating the Confederate authorities, the country may yet be convinced that one reason why its soldiers were starved, and diseased, and subjected to the brutality of the Andersonville keepers, during the terrible period from August, 1864, to January, 1865, was Butler's and Stanton's reason, which they ought to be made to show. General Robert Ould, ex-Confederate Commissioner for the exchange of prisoners, alleges that, having first made an offer of exchange, man for man, to which he could get no response, he afterwards, early in August, "offered to deliver all the sick and wounded prisoners" held in the South, "without requiring equivalents for them; at the same time urging haste on the part of the United States Government, as the mortality among the prisoners was very great." During the fall he "again and again urged haste, giving the same reason." But transsportation was not furnished by the Federal Government until December, when three thousand Confederate prisoners were taken to the mouth of the Savannah river, for which the Federal Government, says General Ould, "received thirteen thousand in return. They would have received more if there had been accommodation." Now, let us see whether it is Butler or Ould, in this instance, who is guilty of "unveracity."

### Foreign Postage. From the Times.

Postmaster-General Randall's administration is likely to be distinguished by more improvements in the postal service, and especially in the foreign mail department, than the administration of any of his predecessors. The reduction of the rates of postage on letters between this country and Great Britain, which takes effect on January 1, 1868, will be a very important and very acceptable step in advance. Following up the conclusion of this arrangement with Great Britain, Mr. Kasson is now engaged in making similar improvements in our postal service to other countries of Europe. This task could not be intrusted to any one better qualified for it, and we may confidently anticipate the best possible results from his mission. At present we are not informed precisely regarding his movements, but it is probable that it is in consequence of his presence at Berlin that King William of Prussia is about to send an envoy to the United States to make a new postal treaty with our Government, as announced on Monday last by cable. While these efforts to improve our Transatlantic mail service are being made, our Transpacific mail service is not neglected. Postmaster-General Randall has just announced his intention to apply to Congress for authority to extend our postal arrangements with the ports of Japan as fast as they are opened to the public, and his request ought to be granted promptly and heerfully.

While Mr. Randall deserves great credit for his management of the Post Office Department. it is no reflection upon him to say that our entire postal arrangements with foreign countries need revision and amendment. The rates of foreign postage are, without exception, too high. They do not bear any reasonable proportion to the freights on other articles sent by the same means over the same routes. They are entirely wanting in that uniformity and cheapness which are the best features in the domestic postal system of all civilized nations. Is it not practicable to abandon altogether the present method of dealing with our foreign ostal arrangements in detail, and to make one job of their amendment? It is the great merit of our domestic postal system that one rate (three cents) is charged for all distances. Would not the same plan work well in our foreign mail service?

Suppose three cents to be fixed as the ocean postage to all countries visited by vessels sailing direct from our ports, would not this rate pay, in a short time, as well as it now pays within the United States? The cost of carrying a letter from New York to any of the European ports visited by mail steamers from this country, or from San Francisco to any similar ports in Japan or China, is less than the cost of its transportation from New York to San Francisco, or even from New York to St. Louis or Chicago. A six-cent rate would probably cover all the expenses of mail service between any port of the United States and any of the great ports of Europe or Asia. A nine cent, or treble rate, would in a short time be sufficient to cover all the expenses of free delivery at any point inland, upon letters passing between this country and all countries in Europe and Asia with which we have direct postal communication. But whether this estimate be correct or not, it is very desirable that our Government should deal with our foreign nostal service as a unit, and introduce into it the low and uniform rates which have proved so beneficial in the domestic postal systems of nearly every country in Europe.

### The New Trouble in Europe. From the World.

It appears that the note addressed by the French Government to the Cabinet at Berlin was sent about the middle of July, and related to the retrocession of the province of Schleswig to the King of Denmark. Simultaneously with the French note one of similar import was sent from Vienna to Berlin. Of course, in the present temper of the Berlin Cabinet, the cable despatch stating that King William has replied to the French note in a "defiant tone" is easily explained. Prussia is not in a mood to ask Napoleon's permission to form an alliance offensive and defensive with Denmark, which Prussian ournalists think will be the natural result of this Schleswig retrocession. Denmark's navy, small as it is, will be quite valuable to Prussia, whenever the long-looked-for war with France shall have been declared, and the Emperor's efforts at Copenhagen, where Princa

the cinemistaces, weally virtually be

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Napoleon is said to be at work counteracting Prussian diplomatic intrigues, may be no more successful than they have been hitherto

While all this maneuvring between the two leading Continental Cabinets is going onnow on the Schleswig question, then on the enforcement of the Prague treaty — both powers are actively at work preparing for the worst. Thirty thousand guns, taken from the Austrians last year, have just been transformed into needle guns, and the reorganization of the Prussian army throughout the newly acquired province goes on with extraordinary zeal and activity. No wonder that industry is suffering, and capital vainly seek-ing investment in the great financial marts of

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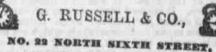
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